



Department of Banking and Finance

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Sonny Perdue
Governor

Robert M. Braswell
Commissioner

PRESS RELEASE

FOR IMMEDIATE RELEASE

MARCH 2, 2007

THE GEORGIA DEPARTMENT OF BANKING AND FINANCE ENTERS INTO A CONSENT ORDER WITH CHALLENGE FINANCIAL INVESTORS CORPORATION

Atlanta, Georgia - On March 2, 2007, the Georgia Department of Banking and Finance ("Department") entered into a Consent Order with Challenge Financial Investors Corporation ("Challenge"), License Number 15790, located at 360 Central Avenue, Suite 600, St. Petersburg, Florida, to resolve allegations pertaining to violations of the Georgia Residential Mortgage Act and agency rules.

Pursuant to the terms of the Consent Order:

- The revocation of Challenge's mortgage lender's license is effective as of March 2, 2007. Challenge cannot apply to the Department for another mortgage lender's license or a mortgage broker's license for at least three (3) years;
- Challenge cannot accept any new loan applications after March 2, 2007, and will cease all of its remaining residential mortgage lender activities in Georgia by no later than April 15, 2007;
- A fine in the amount of \$193,000.00 has been paid by Challenge to the Department; and
- Challenge is required to handle in a professional manner all complaints that may be made with respect to any residential mortgage loans that it has handled in Georgia.

This Consent Order is effective immediately.

Contact: Rod Carnes, Deputy Commissioner for Non-Depository Financial Institutions

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The Department has regulatory and/or licensing authority over state-chartered banks, credit unions, trust companies, mortgage brokers, mortgage lenders, mortgage processors, check cashers, sale of check companies, money transmitters, international banking organizations and bank holding companies conducting business in the state of Georgia. The Department currently supervises approximately 290 banks and 67 credit unions with assets over \$250 billion. The Department also licenses over 3,200 mortgage lenders, brokers and processors and over 800 check cashers, sale of check companies and money transmitters.

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